

PAPER MONEY

Official Journal of the
Society of Paper Money Collectors

VOL. XXXVIII, No. 3
WHOLE No. 201

MAY/ JUNE 1999



INSIDE THIS ISSUE:

Kate Gleason, National
Bank President ...



Will You Do What Most Experienced Collectors Have Done When It's Time To Sell?

You've enjoyed collecting paper money for years, and now you are seriously thinking about selling. You could grade, price and describe each item yourself, and publish costly newspaper ads. You could write your own fixed price list or catalogue, and mail it out to thousands of collectors. You might even attempt to accurately price each piece, and offer it wholesale to dealers, or you could **do what most experienced collectors and dealers have done when faced with this difficult decision - consign your collection to an auction.**

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more through the mail. Just how many people do you think will see your notes if they're sold at an ordinary coin show?

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PAPER MONEY is published every other month beginning in January by the Society of Paper Money Collectors (SPMC). Second-class postage is paid at Dover, DE 19901. Postmaster **send address changes** to Secretary Fred L. Reed III, P.O. Box 793941, Dallas, TX 75379-3941.

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Space	1 time	3 times	6 times
Outside back cover	\$152	\$420	\$825
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Half page	75	200	390
Quarter page	38	105	198
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The SPMC assumes no financial responsibility for typographical errors in advertisements, but agrees to reprint that portion of an advertisement in which a typographical error should occur upon prompt notification of such error.

Paper Money

Official Bimonthly Publication of
The Society of Paper Money Collectors, Inc.

Vol. XXXVIII, No. 3

Whole No. 201

MAY/JUNE 1999

ISSN 0031-1162

MARILYN REBACK, Editor, P.O. Box 1110, Monument, CO 80132

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ON THE COVER

Raised in a prominent family, Kate Gleason made news as she took over the presidency of the First National Bank of East Rochester, New York (page 67).

Society of Paper Money Collectors

The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show).

MEMBERSHIP—REGULAR and LIFE. Applicants must be at least 18 years of age and of good moral character. Members of the ANA or other recognized numismatic societies are eligible for membership; other applicants should be sponsored by an SPMC member or provide suitable references

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DUES—Annual dues are \$24. Members in Canada and Mexico should add \$5 to cover postage; members throughout the rest of the world add \$10. Life membership—payable in installments within one year—is \$500, \$600 for Canada and Mexico, and \$700 elsewhere.

Members who join the Society prior to October 1 receive the magazines already issued in the year in which they join. Members who join after October 1 will have their dues paid through December of the following year; they also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined. ♦

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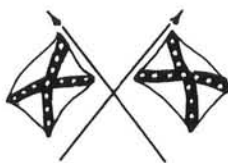
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Kate Gleason, National Bank President

— BY KARL S. KABELAC —

“I WAS NO GREAT SHAKES AS A BANK PRESIDENT. The fact that the bank was more prosperous when I resigned than when I was made president was due mainly to circumstances.” So said Kate Gleason of her presidency—from 1918 to 1920—of the First National Bank of East Rochester, New York. She had always believed she was the first woman to be president of a National Bank, adding another first to her remarkable career, but we now know several women preceded her. But she may have been the first woman National Bank president without previous family ties to the bank.

Born in Rochester, New York, on November 24, 1865, Kate Gleason was the oldest of four children of William and Ellen (McDermot) Gleason. When she was 11, her older half brother, who had helped her father in his small tool-making shop, died, and Kate began helping out as a bookkeeper. In 1884 and again in 1888, she attended Cornell University, where she was the first woman to take engineering courses, but each time family needs forced her to leave before the school year was completed.

Back in Rochester, she began to take a more active part in her father's business, the Gleason Works, and from 1890 to 1913 served as secretary of the company, traveling frequently in both the United States and Europe as its sales representative. This role required a thorough knowledge of the industry and the technical aspects of the machinery she was selling. Years later, in her entry in *Who's Who in America*, she listed her occupation as mechanical engineer and credited her father as her primary teacher.

With the development of the automobile, the gear-cutting machinery her father had developed years earlier found new and growing markets. Henry Ford, a customer of the Gleason Works, is said to have incorrectly credited her with its invention, thereby extending her fame in a very male-dominated field. In 1914 she was the first woman elected to the American Society of Mechanical Engineers, and in 1916 she became the first woman member of the Rochester Engineering Society and an early woman member of the Rochester Chamber of Commerce.

Her two younger brothers also were active in the family business, and in 1913 management disagreements caused her to leave the company. Seeking other outlets for her talents, she became the receiver for a bankrupt machine-tool company in Rochester and was able to reverse its misfortunes and soon return it to profitability. She then became involved in several business ventures in the village of East Rochester, which was a mile or two from her suburban Rochester home. One of the businesses produced trailers

Kate Gleason, circa 1918.



SEPTEMBER 1919, PAGE 1316

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NEW YORK BANKS.

Bank Directors, p. 1387
Accessible Towns, p. 1402
Bank Attorneys, p. 1411

TOWN AND COUNTY	NAME OF BANK	ESTD.	OFFICERS	LIABILITIES	RESOURCES	CORRESPONDENTS		
	+State	Private						
East Rochester,	First National Bank	1921	Kate Gleason,	Capital,	25,000	Loans & Dis....	72,000	Hanover National Bank, N. Y.
Monroe,	50-55 Main St. Bk. Bldg.	1911	and Geo. H. Bowers,	Surplus & Prof.	15,000	State & M. Bds.	32,000	Merchants Bank, Rochester
B. Pop. 4,000 C4	Last State Bldg. And Div. 90	1911	and Francis J. ... Cash	Circulation,	7,000	Due from Rrs.	50,000	Traders Nat. Bk. Rochester
				Indiv. Dep.,	229,150	Cash on hand	20,000	
				State Dep.,	8,000	Other Res.,	15,000	

SEPTEMBER 1910, PAGE 134.

NEW YORK BANKS.

Bank Statement, p. 134
 Accounts Bank, p. 135
 Bank, Albany, p. 136

TOWN AND COUNTRY	PART OF BANK	DEPOSITORS	DEPOSITORS	DEPOSITORS
	OFFICE	DEPOSITORS	DEPOSITORS	DEPOSITORS
Interstate National Bank 100 Wall St. N. Y. 100 Wall St. N. Y.	100 Wall St. N. Y. 100 Wall St. N. Y.	100 Wall St. N. Y. 100 Wall St. N. Y.	100 Wall St. N. Y. 100 Wall St. N. Y.	100 Wall St. N. Y. 100 Wall St. N. Y.
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First National Bank 				

An entry in Polk's Bankers Encyclopedia, September 1919, lists Kate Gleason as bank president. At this time, there were 7,905 National Banks in the United States.

to be attached to cars for hauling or camping. Another was construction of a development of 100 low-cost, poured-concrete houses. This interest in concrete led her to become the first woman member of the American Concrete Institute. The housing tract exists in the village to this day.

East Rochester was founded in the 1890s, and by 1910 it had a population of nearly 2,500. As a growing community, it needed a bank. The First National Bank of East Rochester was chartered in late 1911 (charter number 10141) and opened early in 1912. In 1918 its first president left to assist in the war effort with the YMCA in France, and Miss Gleason, as an active local business person, was unanimously elected his successor by the board of directors. The war and immediate postwar period brought the bank prosperity, but as we have heard, Miss Gleason felt she could not take credit for it.

On January 23, 1920, she resigned the bank presidency to devote herself to her other interests. During the 1920s, she continued her interest in low-cost housing, as she planned communities in the Sea Island region of Beaufort, South Carolina, and the San Francisco, California, area. The former, to be developed as an artists' and writers' colony, was underway at the time of her death, while the latter was abandoned when the State of California took over some of the land for other purposes.

tained three homes, one in suburban Rochester, one in Beaufort, and one at Septmonts near Soissons, France. She had come north to Rochester from Beaufort for the Christmas holidays in 1932 and, contracting pneumonia early in the new year, died in Rochester on January 9, 1933. The obituary in the Rochester *Democrat and Chronicle* noted she was a "philanthropist and pioneer woman engineer and industrialist" who was "dynamic, tireless and with an enthusiasm which ever renewed itself." Her will, probated later that Depression year, left \$1.4 million to a long list of charitable organizations and friends.

The First National Bank of East Rochester prospered during the 1920s under its third president, Andrew H. Bown, an East Rochester businessman and former bank vice president. It did not, however, survive the Depression, closing in 1934. Bown always considered it would have survived but for outside regulators who were too quick to close the village's bank.

Headquartered in Rochester, the Gleason Works continues to be a world



Miss Kate Gleason Chosen President Of National Bank

Miss Kate Gleason, mechanical engineer, manufacturer and developer of industries and homes in East Rochester, was unanimously

MISS GLEASON PRESIDENT OF EAST ROCHESTER BANK

Believed First Woman in Country to Be Named for Place of Its Kind.



MISS KATE GLEASON.

EAST ROCHESTER HAS FIRST OF WOMEN BANK PRESIDENTS

Directors of Institution Unanimous in Choice of Miss Kate Gleason To Succeed Harry C. Eyer, Who Goes to France To Engage in Y. M. C. A. War Work; Built Up Prosperous Suburb from Mere Hamlet.

With the leaving of Harry C. Eyer, business acumen of the gentler sex, after this week for that has come to the front so fast in the past few years.

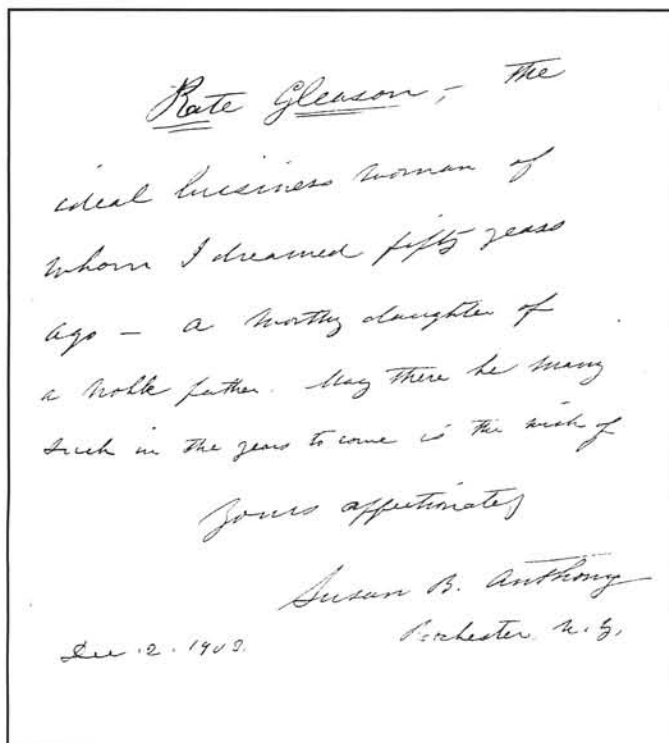
A money of trust for the business mechanical developer of homes. Board of Bank of requested by the C. Eyer. Gleason be period believed American national bank the out-built for us and it that she with the town's possibilities. She is now devoting all of her time to one of her East Rochester interests, the Hi-Speed Trailercar, which she considers as great an improvement on the wagon as the automobile is

chemical engineering department of Cornell University. In 1914 the American Society of Mechanical Engineers elected

WOMAN BANK HEAD IN EAST ROCHESTER

Miss Kate Gleason Elected President of National Bank—Retiring Chief to Go to France for Y. M. C. A. With her recent election to the

Kate Gleason gave the first \$20 National Bank note she signed to her friend, suffragist leader, Dr. Anna Howard Shaw, who kept it in the little leather "Votes for Women" case and called it her "Good Luck Pocket Piece." Newspaper clippings tell the story of Kate Gleason's selection as president of the First National Bank of East Rochester, New York.



Famed suffragist and fellow Rochester resident Susan B. Anthony was a long-time friend of the Gleason family. Anthony's inscription to Kate Gleason in the first volume of *History of Women Suffrage*, which she presented her in 1903:

Kate Gleason, - the
ideal business woman of
whom I dreamed fifty years
ago - a worthy daughter of
a noble father. May there be many
such in the years to come is the wish of
Yours affectionately
Susan B. Anthony
Dec. 2. 1903. Rochester. N. Y.

leader in the production of gear-making machinery, with other factories in England, Germany and India. The company is listed on the New York Stock Exchange, and the current chief executive officer, James Gleason, is Kate's grandnephew.

Kate Gleason's presence continues in the Rochester area. The Rochester Public Library was one of the beneficiaries of her estate, and today its auditorium is named in her honor. For nearly a century, Kate and other members of the Gleason family have been active in the governance of the Rochester Institute of Technology (RIT). In 1947 a women's dormitory was named in her honor, and in 1998 the Gleason Foundation, founded by family members and today Rochester's largest philanthropic foundation, gave RIT \$10 million in Kate Gleason's name to upgrade engineering facilities and expand engineering educational opportunities, especially for women students. In recognition of this gift, the engineering division recently was named the Kate Gleason College of Engineering.

Sources and Acknowledgments

BIOGRAPHICAL SKETCHES OF KATE GLEASON are found in *Who Was Who in America* (1943), *Dictionary of American Biography*, First Supplement (1944) and *Notable American Women* (1971). Other useful sources include an article by Helen C. Bennett in the October 1928 issue of *The American Magazine* (from which the opening quote of this article comes); accounts of her election to the bank presidency in each of the four Rochester daily English-language newspapers, August 18 or 19, 1918, and her obituary from the *Rochester Democrat and Chronicle* of January 10, 1893. Bown's typescript analysis of the financial situation of the bank at its closing is found in the Fellows Papers, Box 1, Folder 12 in the Department of Rare Books and Special Collections, Rush Rhees Library, University of Rochester. The photograph of the National Bank note and its leather holder is courtesy of the Lavery Library, St. John Fisher College, Rochester. The photograph of Kate Gleason and the inscription by Susan B. Anthony are courtesy of Jan Gleason of Rochester, whose help with this article is gratefully acknowledged. ❖

Karl S. Kabelac recently retired after 30 years as a librarian with the Department of Rare Books and Special Collections, Rush Rhees Library, University of Rochester (New York).

Some Women Who Made a Difference

BY GENE HESSLER

CONTINUED FROM THE LAST ISSUE IS A SURVEY OF WOMEN whose achievements have been recognized by having their likenesses portrayed on paper money. Part I highlighted artists; Part II continues with an actress and a scientist.

PART II:

ACTRESS

Johanne Louise Heiberg

MANY EXPERTS CONSIDER JOHANNE LOUISE HEIBERG DENMARK'S greatest actress. Born Johanne Luis Pätges in Copenhagen on November 22, 1812, both of her parents were Germans from Cologne. Her tyrannical father operated a tavern where, against her mother's wishes, he often had Johanne and her sister dance on the tables.

At the age of 8, Johanne entered ballet school. Jonas Collin, director at the Royal Theatre, befriended her and arranged for her to live with actress Mme. Anna Wexchall. There the young Johanne came alive and knew she was destined to devote her life to the theatre.

Johanne married a playwright, Johan Ludwig Heiberg, many years her senior. (Heiberg's mother was author Thomasine Gyllembourg Heiberg, whose image is found on a Danish 1,000-kroner note (P53).) Johanne's career coincided with the blossoming of Danish literature; however, because of politics at the Royal Theatre, she and her husband fell out of favor during the



A Danish 200 kroner shows actress Johanne Louise Heiberg.

The design of this 1994 French 500-franc note (P 92) was created by computer-imaging. Pierre and Marie Curie received Nobel Prizes, however, on the note Pierre is placed in the secondary position. The face and back of the note carry symbols for atoms and chemistry.



Seven Years' War (1849-56).

Her reputation and ability as an actress proved stronger. When she returned to the stage after an illness, she was met with wild enthusiasm. Admirers sent flowers to her home and the theatre; she was followed in the streets; and women copied her dress and hair style. Notwithstanding, Johanne remained sincere and humble.

Her last appearance was on June 2, 1864, in her husband's play *Elverhöi*. Three years later, Johanne returned to the Royal Theatre as an instructor, the first woman to hold that position. Johanne Louise Heiberg died in Copenhagen on December 21, 1890.

SCIENTIST

Marie Curie

THE SPARTAN, REGIMENTED LIFE OF MARIE SKŁODOWSKA CURIE (1867-1934) makes an ideal story for a movie script, and this actually has been done. Before she died on July 4, 1934, Marie Skłodowska defied every tradition that kept women from achieving success and recognition. When she left her humble home and went to Paris to study, she changed her name to Marie from Marya, the name she was given at her baptism in Warsaw, where she was born on November 7, 1867. Marya was a precocious child, the brightest student in her class. She graduated first in every subject.

After she enrolled at the University of Paris in 1891, she may have adopted French ways, but she remained loyal to Polish nationalism. Three years later, she met Pierre Curie, an important physicist. They were married, without rings, in 1895. When her first child, Irene, was born two years later, Marie Curie was one of two women in Europe who were studying for a doctorate.

In 1898 Pierre discontinued his work research to join his wife in her research; they shared work in physics and chemistry. Marie's discovery of radium brought her a Nobel Prize in Physics in 1903. The years Marie and Pierre spent in their crude, inadequate laboratory affected their health. They both were subjected to radon gas and often went to their laboratory at night to watch the glowing test tubes as children watch fireflies. When Pierre Curie died in 1910, the hideous effects of radioactivity still were unknown.

In 1906 Marie Curie accepted a position at the Sorbonne; she was the first woman to teach at this school in its 650-year history. In public, Marie



Marie Skłodowska-Curie is portrayed on a Polish 20,000 złotych (P 152). The back shows a nuclear reactor.

appeared cold and insensitive to most. However, she had a sensitive and caring side, which she often committed to paper. Marie opened 200 X-ray units in France during World War I.

Her second Nobel Prize came in 1911, this time for chemistry. In 1920 an American journalist, Missy Meloney, went to Paris to interview this remarkable woman, who still worked in a lab that was not equal to her status. Meloney brought Marie Curie to America twice, where the Polish-born scientist received 20 honorary degrees. The donations she received helped establish her Radium Institute in Paris.

The year she received her second Nobel Prize, Marie met French physicist Paul Langevin. An affair that might have taken place with this married man turned her admirers against her. Marie had four cataract operations and eventually died of leukemia in 1934. These were just some of the symptoms caused by exposure to radioactivity that were documented by 1924. In 1935, the year after her death, Marie's daughter, Irene, and her husband, Frederic Joliot, received a Nobel Prize in Chemistry for their work in artificial radioactivity.

When France celebrated the 100th anniversary of Marie Curie's birth in 1967, the government had a difficult time locating a portrait that did not make the shy scientist look "too Polish." The portrait on which the Polish bank note engraving is based can be found in McGrayne (p. 13). As she looks into the camera lens for this 1913 photograph, Marie Skłodowska-Curie seems to have just said, modestly but with pride, "I am Polish."

continued in next issue ♦

References

A complete list of sources will appear at the end of this series.

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The Ethnic National Banks

BY CHARLES A. DEAN

EVER SINCE I STARTED COLLECTING CURRENCY, I have been fascinated by the wide and unusual variety of titles used by National Banks. Although about half the National Banks used the word "First" in their titles, hundreds of interesting names can be found; most are located in the Northern and Midwestern states.

Having collected Tennessee National Bank notes for 28 years, I was surprised to learn that there was one very unusual title among these issues. Lot 545 in Lyn Knight's 1997 Memphis Paper Money Show auction was a Series 1875 \$1 on the German National Bank of Memphis, Tennessee. To me, this seemed like an odd title for a Southern bank. I soon decided on two courses of action: first, I was determined to add this note to my collection (after a heated bidding battle, I acquired this uniquely titled note); next, I decided to find out how many of these ethnic National Banks were chartered and how many of their notes survive.

By far the largest category of ethnic National Banks were German: 53 German National Banks were chartered in 22 states and the District of Columbia. Chart I lists these banks, the number of Nationals they issued and the number of known survivors. As the chart illustrates, with the exception of six or seven banks, National Bank notes surviving from these banks are scarce or rare.

German immigration to the United States increased markedly in the mid 1840s. At the time, Germany was less advanced than other countries of Western Europe, with most people making their living from farming. Beginning in 1844, harvests were poor, business contracted and a depression



Only one note is known on the German National Bank of Memphis, Tennessee. It carries the signatures of Martin Griffin, cashier, and H.E. Garth, president.

Chart I German National Banks

State	Charter	City	National Bank Title	# of Notes Issued	# of Notes Known
AR	3318	Little Rock	German	41,978	1
CA	6592	San Francisco	Germania	23,446	2
CO	2351	Denver	German	34,524	3
DC	2358	Washington	German-American	18,440	2
IL	4469	Aurora	German-American	66,760	3
IL	1734	Chicago	German	33,456	0
IL	3613	Lincoln	German-American	100,212	7
IL	3770	Pekin	German-American	68,526	7
IL	3296	Peoria	Commercial German	492,172	12
IL	3070	Peoria	German-American	49,396	3
IN	1772	Evansville	German	74,408	1
IN	7725	Fort Wayne	German-American	201,528	3
IN	8199	Hammond	Citizens German	81,520	4
IN	3864	Vincennes	German	237,652	4
IA	9664	Arlington	German-American	7,920	3
KS	6701	Beloit	German	43,884	8
KS	3473	Newton	German	1,516	0
KY	1847	Covington	German	335,582	27
KY	2062	Louisville	German	78,146	5 & 2 unc.
KY	2726	Newport	German	67,820	4
KY	2070	Paducah	German-American	79,512	5
LA	1591	New Orleans	Germania	55,388	4
LA	7876	New Orleans	German-American	393,688	8
MN	4655	Little Falls	German-American	23,376	7
MN	3009	Saint Cloud	German-American	15,220	0
MN	2943	Saint Paul	National German-American	125,852	5
MO	3793	Kansas City	German-American	4,960	0
MO	9042	Saint Joseph	German-American	101,080	5
NE	4148	Beatrice	German	18,478	1
NE	8328	Columbus	German	29,900	2
NE	3732	Hastings	German	45,224	5
NE	8383	Johnson	German	10,176	1
NE	3571	Lincoln	German	16,540	1
NJ	2045	Newark	German	84,280	4
ND	7695	Wahpeton	German-American	1,448	0
OH	2524	Cincinnati	German	552,896	29
OH	5212	Marietta	German	55,200	7
OK	9616	Ponca City	Germania	9,684	2
OK	7238	Weatherford	German	7,360	1 terr.
PA	2261	Allegheny	German	196,422	7
PA	2241	Millerstown	German	7,880	1
PA	757	Pittsburgh	German	593,090	10
SC	10708	Charleston	Germania	34,400	0
SD	8125	Redfield	German-American	8,840	0
TN	1636	Memphis	German	55,928	1
TX	7098	Mason	German-American	11,720	1
WI	4602	Beaver Dam	German	55,716	7
WI	8887	Marion	German-American	0	0
WI	6853	Milwaukee	Germania	196,500	12
WI	4196	Oshkosh	German	35,836	4
WI	4305	Ripon	German	88,780	15
WI	6403	Shawano	German-American	20,732	6
WI	4744	Wausau	National German-American	106,984	9

Chart II Germantown National Banks

State	Charter	City	National Bank Title	# of Notes Issued	# of Notes Known
NY	12242	Germantown	Germantown National Bank	4,604 L	3 L
				1,440 S	2 S
OH	86	Germantown	First National Bank	43,124 L	5 L
				2,661 S	9 S
PA	546	Philadelphia	National Bank of Germantown	782,792 L	26 L
PA	12860	Philadelphia	Queen Lane National Bank in Germantown	193,673 S	31 S
				57,456 L	8 L

Chart III Swedish National Banks

State	Charter	City	National Bank Title	# of Notes Issued	# of Notes Known
IL	9823	Rockford	Swedish-American	200,372 L	8 L
				45,424 S	12 S
MN	4951	Minneapolis	Swedish-American	91,752	6
NY	9748	Jamestown	Swedish-American	37,672	2
OH	4506	Ashtabula	Marine National Bank of Sweden	2,952	0

Chart IV Scandinavian National Banks

State	Charter	City	National Bank Title	Issued	Known
IL	1978	Chicago	Scandinavian National Bank	27,000	1
MN	9409	Minneapolis	Scandinavian-American	36,836	6
SD	10553	Sioux Falls	Scandinavian-American	0	0

ensued. In 1848 revolts spread in the German states. All of this, coupled with the availability of cheap land in the Western United States, gave a marked stimulus to emigration. From 1819, when U.S. immigration records first were kept, until 1860, some 1,546,476 Germans arrived in the United States. During the Civil War, immigration slowed, only to increase again after the conflict ended. By 1893 Germany had become industrialized, and that, plus the fact that the best land in the United States had been taken, led to a rapid decline in emigration.

Most Germans coming to America settled in the Midwest because the climate and crops grown there were similar to that in Germany. Few settled in the hot and humid South.

The first ethnic National Bank was the German National Bank of Pittsburgh, Pennsylvania, which was granted charter 757 on January 26, 1865. More than half the German National Banks were chartered between 1870 and 1890; only one was chartered after 1909. The Germania National Bank of Charleston, South Carolina, was granted charter 10708 in February 1915, after World War I had started in Europe.

When the United States declared war on Germany on April 6, 1917, anything that had the appearance of a German connection was looked upon with disdain. One by one, beginning with the German National Bank of Hastings, Nebraska, on April 27, 1917, all these banks changed their name. Most took on patriotic names such as American, Liberty or Lincoln. The German-

American Bank of Shawano, Wisconsin, and the German-American National Bank of Arlington, Iowa, postponed a name change until July 1918, after American Expeditionary Forces under John J. Pershing had landed in France.

Two German National Banks were liquidated within two months after the United States declared war on Germany: the German National Bank of Johnson, Nebraska, on April 11, 1917, and the Germania National Bank of Ponca City, Oklahoma, on June 4, 1917. Perhaps these banks could not withstand American patriotic fever or the resentment of anything German. (An interesting aside to the German National Banks are those institutions located in places called Germantown. These four banks are listed in Chart II.)

The next largest group of ethnic National Banks was Swedish banks. Four banks, located in four states, are listed in Chart III. The Swedish-American National Bank of Rockford, Illinois, survived to issue 45,424 Series 1929 notes and was the only ethnic National Bank to issue small-size Nationals.

The last group of ethnic National Banks was Scandinavian banks. There were three such institutions, only two of which issued National Bank notes. They are listed in Chart IV. Survivors from this group are rare.

Although not strictly ethnic National Banks, two others deserve mention: The Huguenot National Bank of New Paltz, New York, and the Batavian National Bank of La Crosse, Wisconsin. The Huguenot National Bank was granted charter 1186 in 1865 and stayed in business throughout the note-issuing period, putting almost 400,000 Nationals into circulation. About three dozen specimens survive today. The Batavian National Bank, named for the Batavian Republic (The Netherlands of 1795-1806), was chartered in July 1904, receiving charter 7347. It issued slightly more than 275,000 Third Charter and Series 1929 notes. A few more than 40 Nationals are known from this bank.

Ethnic National Banks form an interesting part of banking history. I hope this article will give collectors a greater appreciation of these historic artifacts. ❖

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By FRANK CLARK

Assistant Cashier Signatures on National Bank Notes

IF YOU'RE INTERESTED IN NATIONAL BANK NOTES, specifically the large-size notes issued between 1863 and 1929, you've probably seen a note bearing the written or stamped signature of a "vice" president. You may also have seen a note bearing the written or stamped signature of an "assistant" cashier.

You may be surprised to learn that the signature of a vice president of a National Bank on its notes was acceptable, but the appearance of a signature of an assistant or "acting" cashier was *illegal*! Let me tell you why. I'll begin by covering the original and amended laws concerning the notes and the required signatures. After that, we'll see how certain aspects of these requirements were conveniently ignored by the United States Treasury (and in particular the office of the Comptroller of the Currency), which allowed the circulation of the notes mentioned above.

The National Bank Act

The original act establishing national currency, passed on February 25, 1863, actually was entitled "An act to provide a National currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof . . ." Thankfully, an amendment to the act in 1874 [Act June 20, 1874, Ch. 343, Sec.1, 18 St. L., 123.] changed the name of the law to the "National Bank Act."

From the very beginning in 1863 to the introduction of small-size notes in 1929, the laws regarding circulating notes (the "national currency") specifically stated that the *only* signatures allowed to appear on the notes were those of the bank's *president or vice president and cashier*:

Such notes shall state upon their face that they are secured by United States bonds deposited with the Treasurer of the United States, by the written or engraved signatures of the

Treasurer and Register and by the imprint of the seal of the Treasury. They shall also express upon their face the promise of the association receiving the same to pay on demand, attested by the written or engraved signatures of the president or vice-president and cashier. [Act June 3, 1864, Ch. 106, Sec. 22; 13 Stat. L., 105. Act Mar. 3, 1919.]

Serious collectors may notice that "engraved" signatures is an amendment to the original act; but only signatures of the three officers named could appear on the notes!

Amazingly, the rigidity of this particular clause prompted some havoc within the national banking system. In some instances, notes that had been delivered to National Banks but had not yet been signed were stolen from the banks; the thieves forged the correct officers' signatures on the notes and spent them. In another case—which was very embarrassing to the U.S. Treasury—some sheets of unsigned National Bank notes were stolen by an employee of the Bureau of Engraving and Printing (BEP) *before* they were delivered! The employee also forged the correct officers' signatures on the notes and passed them.

In *every* case, the U.S. Treasury denied any responsibility for the loss to the banks involved. The Treasury pointed to the clause cited above and stated that the signatures were "forgeries" and not the *actual* signatures of the approved officers as required by law. As a result, the individual banks were left to cover the losses, since their bonds to secure the notes were held by (you guessed it) the U.S. Treasury!

The Act Is Amended

Finally, in 1892, the law was amended to correct the problem:

That the provisions of the Revised Statutes of the United States, providing for the redemption of national bank notes, shall apply to all national bank notes that have been or may be issued to, or received by, any national bank, notwithstanding such notes may have been lost or stolen from the bank and put into circulation without the signature or upon the forged signature of the president or vice president and cashier. [Act July 28, 1892, 27. Stat. L., 322.]

What this says is that a note signed by the president or vice president and the cashier of the bank was acceptable; a note with the *forged* signatures of the president or vice president and the cashier of the bank was acceptable; or a note with *no* signatures at all was acceptable. But the law still did not mention any other officers!

Rubber-Stamped Signatures

The practice of "rubber-stamping" officers' signatures began in the late 19th century. The specified officers were too busy

A \$5 National Bank note from the Third Charter period, issued in the early to mid-1920s by The First National Bank of Sanger, Texas, Charter 7886. The "Asst." cashier signature of E.B. Brown is at bottom left. His signature is hand-written, while that of Bank President J.T. Chambers is stamped.





or too important to take the time to sign each note, so the duty fell to the clerks to stamp their names on the notes before they were issued.

There is absolutely no doubt that the United States government (the Treasury Department and Congress) was aware of this practice, although probably not too happy about it. The following comment, published in *Pratts' Digest of National Bank Laws* in 1908, most likely refers to the banks that issued large numbers of notes:

... the matter of signatures of officers is evidently not important, and in view of this fact many banks have the signatures of their officers engraved or stamped on the notes, and they are frequently ordered sent direct from Washington to the Reserve Agent of the bank for credit, arrangement having been made with the correspondent to have signatures of officers printed on notes.

By the 1920s, even the United States Treasury accepted the fact that the bank officers weren't going to personally sign every note. For a fee, the Comptroller of the Currency would arrange for the BEP to engrave the signatures of the officers directly onto the plates, and deliver the notes to the bank. These notes can be identified rather easily; they are all Third Charter Series 1902 Plain Back notes, and the line for the officers' signature is not present.

I know of only one case in which the signature of a *vice president* was engraved on a plate by the BEP. Several such notes—no line, and engraved signatures—exist for The National Bank of Fairmont, West Virginia (Charter 9462). However, the word "*Vice*" has been engraved before the word "*President*" on the plate. According to the law, this was perfectly legal.

A Series 1929 \$5 type II note issued by the same bank between 1933 and 1935. The signatures are the same as those on the large-size note, but now E.B. Brown has been promoted to cashier. The bank furnished the officers' signatures to the Comptroller of the Currency, and they were engraved and printed on the notes. A very few Series 1929 notes are known on which the signature in the president's space is that of the vice president—unusual, but legal.

Apparently by this time the Treasury Department took the still-existing law to heart and reviewed the submitted signatures very carefully—but one slipped by! The only Series 1929 noted with an "Assistant" cashier's signature that has been observed is this Type I \$20 issued by Charter 9116, The Farmers National Bank of Kingsley, Iowa, bearing the signature of W.L. Karlson in the cashier's spot, with a tiny "a" above the "c" in "Cashier." A contemporary bankers' directory confirmed that W.L. Karlson was assistant cashier of The Farmers National Bank of Kingsley, Iowa, through the Series 1929 note-issuing period.

Assistant Cashier Signatures

We know from surviving specimens that some National Bank notes were signed by the "assistant cashier." It is not known if the banks were ignorant of the law or if they purposely disobeyed it. Also, it is not known if the Treasury Department would notify a bank of its mistake or if the bank would be penalized in any way.

The Treasury Department would certainly find the signature discrepancy when the notes came in for redemption or when a National Bank examiner audited the bank. Chances are Treasury Department officials (and any members of Congress who really cared) simply chose to ignore the necessities of the banking business. The law intended for National Bank notes to circulate; the issuing banks wanted them to circulate, so in most cases they were paid out as quickly as possible. If the cashier happened to be out of the bank at the time some notes were paid out to a customer, then the assistant cashier, acting cashier, vice president (active, acting, 1st, 2nd, 3rd or whatever) was pressed into duty and asked sign (or stamp) the notes. When an assistant cashier signed notes, he or she would usually write "Assistant," "Asst" or possibly only an "A" before the engraved word "Cashier" on the notes.

I find these issues a fascinating variation to look for when collecting National Bank notes. ❖

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A "Changeover" Pair?

I WAS "SCROUNGING" AT A LOCAL FLEA MARKET one weekend and stumbled across the two items pictured on this and the following page. I figured at \$2 for the pair, it was a transaction I could handle!

As you can see, B.L. Hill Sr. was the agent for The Pacific Express Company in Higginsville, Missouri, which is located in the central part of the state. When the Wells Fargo & Company buyout of Pacific Express took effect on August 1, 1911, Mr. Hill continued as the agent. He also created a couple of souvenirs for his son.

Hill issued the last Pacific Express money order on July 31, and the first Wells Fargo money order the following day. We know these were souvenirs for two reasons: (1) he didn't remove the "remitter's receipt" from either money order, and (2) he documented his efforts on the back of each. I'll bet these transactions took place just before and just after midnight on

July 31 and August 1, 1911.

There are two other fascinating items on the Pacific Express money order. First, notice that the money order itself is made out for 10 cents, but the receipt is for only 5 cents! Second, the Pacific Express logo—the shield at the center of the money order—shows a railroad car at the top, with the phrase CALL AND CALL AGAIN running across the bars! ♦



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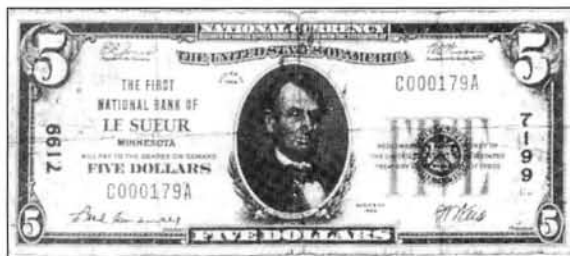
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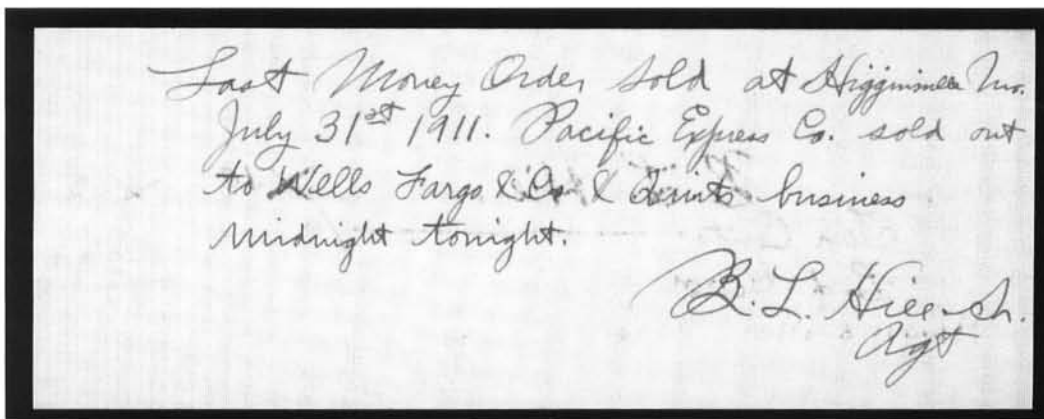
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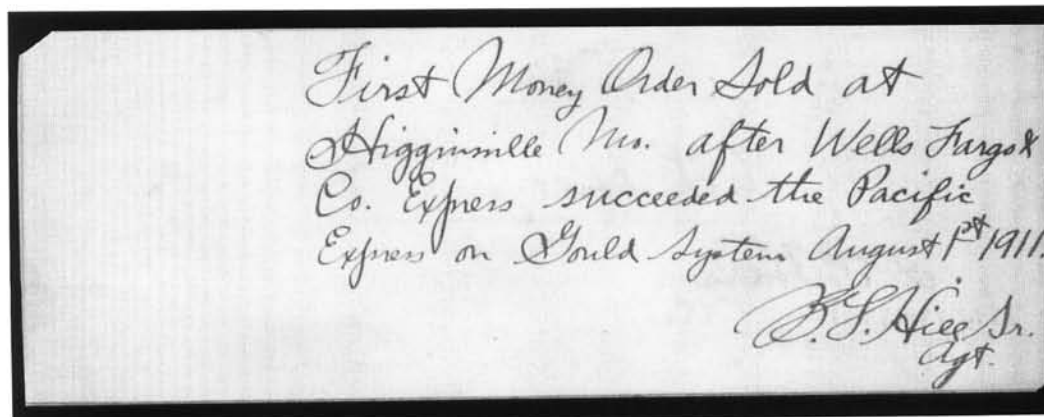
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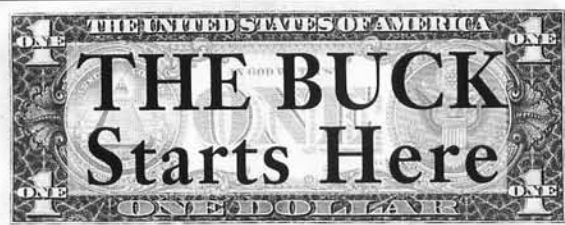


The last Pacific Express money order was issued by Agent B.L. Hill Sr. on July 31, 1911.



After Pacific Express was bought out, B.L. Hill Sr. continued as agent and issued the first Wells Fargo & Company money order on August 1, 1911.





A Primer for Collectors BY GENE HESSLER

THE MENTION OF A \$3 BILL usually gets a laugh, unless you are among collectors. Yes, Virginia, there are \$3 bills, as well as notes for other odd denominations. The Nov./Dec. 1978 and the Mar./April 1991 issues of *PAPER MONEY* included articles by this writer about the \$3 note the federal government prepared but did not issue.

By perusing a dealer's list or personally examining the notes he or she has to sell, you will see that \$3 bills are relatively common among obsolete bank notes. This denomination is a popular one to collect, however, since there are so many different examples. You should be able to find enough



Paper money has been issued in many odd denominations, including \$2, \$3 and \$4.

that will not exceed your budget.

In addition there are notes for \$1.25, \$1.50, \$1.75, \$4, \$6, \$7, \$8 and \$9. There have been paper money issues for \$11, \$12 and \$13; however these are rare and command hundreds of dollars. Odd-denomination bills are extremely popular, consequently supply and demand creates relatively high prices.

Three banks in New Jersey issued paper money that included \$6, \$7, \$8 and \$9 notes. The notes from The People's Bank in Paterson, New Jersey, are affordable. These fascinating notes should be priced at about \$25 each, perhaps a bit more or less depending on condition.

There is no way that a cash register could accommodate all of these different denominations. Each businessman, proprietor and saloon keeper must have devised his own method to keep these notes ready for making change. Today many people reject \$2 bills. In the middle of the last century denominations that were a convenience for some must have been a nuisance for others.

Notes for \$1.25, \$1.50 and \$1.75, when you can find them, will cost more. Some of these fractional notes were at one time related to the Spanish milled dollar or "piece of eight." The Spanish silver coin, once legal tender in the United States, was divided into bits. One-half equaled four bits, one-quarter was two bits. Some examples of these bank notes show the image of the coin on the note, especially those for 25¢ and 50¢. If you would pursue additional notes that are related to the legendary "piece of eight," you would see notes for 12½¢ and even 6¼¢.

If these fractional and odd denominations appeal to you, consider the topic of the first column in this series—colonial paper money. The Continental Congress and at least five colonies or states issued fractional notes and notes for \$4, \$6, \$7 and \$8. Some colonies issued notes in shillings and pence, some in dollars, some in both units.

The Continental Congress and Maryland issued notes for \$¼, \$½, \$¾, \$1½ and \$2½. Massachusetts, New York, Rhode Island and Virginia issued notes for those other odd denominations. The \$1 note from Virginia dated 1777 includes the Spanish milled dollar in the design. Again, for the price of about \$25 each, you will be limited to specific issues.

Odd-denomination obsolete notes are sometimes related to the price of a particular product within a specific area. In addition, some railroads issued bank notes, and what could be more convenient than denominations that related to specific fares.

There is a particular odd-denomination note that should be affordable. In the 1860s, the Missouri Defence Fund issued a note for \$4.50. Although it looks like a bank note, it was considered to be more like a bond. These attractive notes with a rust-colored background are not too expensive.

This Missouri note was printed by Keatinge & Ball in Columbia, South Carolina, the printer of many Confederate notes. This tiny credit line at the bottom of the note reminds us of the location of Missouri and how its loyalty to the Union and the Confederacy moved from one to the other.

These and other notes are frequently seen without signatures. Notes without signatures are most often remainders, or notes that were never issued. Nevertheless, a piece of paper money for \$4.50 should provoke some conversation in any company.

—Adapted with permission from *COIN WORLD*, March 22, 1993.



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Conducted by **FORREST DANIEL**

A Monstrous Forgery by a Woman—Strange Development

A FEW WEEKS SINCE A MRS. SEVASTI, a Moldavian lady, was arrested at Constantinople, having in her possession a large amount of counterfeit paper money of the denomination known as "kaimes," or 20 piastre notes. While under judicial examination she admitted that the notes were printed by a book and job printer in New York, named W.L. HARRISON, who, on Thursday last, at the instance of the Turkish Consul, was arrested as an accomplice. The *Tribune* of Saturday gives the result of Mr. HARRISON'S examination, as follows:

Mr. Harrison states that the job came to him in the regular course of business, that it was executed without the slightest attempt at concealment; he supposed that the paper notes were labels for some sort of Oriental commodities, a supposition most reasonable, for the notes have not the slightest resemblance to any sort of paper money ever used in this country. The discovery of the plan to flood the Ottoman Empire with spurious money was particularly fortunate, for in that country they have never had any counterfeit notes, and they would have been put into circulation with the greatest ease, without their character ever being suspected.

The imitation was pronounced by the Turkish gentleman to be excellent, and the fac simile of the seal of the sultan was so good that its genuineness would probably never ha[v]e been questioned. The [s]eal is called the "[Tughra]," and is guarded

with the strictest care, a number of the officers of the State being specially detailed to take care of that important instrument. The "kaimes" found on the premises of Mr. Harrison, and several bales of which were brought to the Mayor's Office, are some that were rejected by Madame Zuuifmen [sic] (an assumed name) on account of some alleged imperfections in the imitations. They are printed on the soft porus [sic] kind of paper, sometimes called "India paper," and the translation of the inscription on each note represents that it is the legitimate paper currency of the Ottoman Empire, of the value of 20 piastres; authenticity is guaranteed by the "[Tughra]" of the Sultan, and by the Grand Seal of the Minister of the Mint, both of which are imitated with great exactness. The value of the genuine "kaime" is \$8, and the ingenious Madame Zaifmen had in her possession when apprehended spurious "kaimes" of the purported value of \$4,800,000. She had her counterfeit notes concealed in mattresses and in trunks with false bottoms, at the time of her arrest, and she would doubtless have succeeded in introducing them into the country had she not shown great anxiety to pass the Custom House officers without having her baggage scrutinized. Her punishment will be, if not death, a very long term of imprisonment.

The following named articles have been sealed with the Mayoralty and the Turkish seals, and deposited in the Shoe and Leather [Bank] to await the action of the Ottoman authorities: 38 plates for printing the body of the notes; 20 plates for printing the "[Tughra]" of the Sultan, and 20 plates for printing the seals of the minister of the Treasury.

The Mayor being satisfied of the innocence of Mr. Harrison in his letter permitted him to depart on his giving the subjoined certificate:

NEW YORK, Oct. 8, 1858.

The plates and "kaimes" printed by me for Madam Zaifman, having been ascertained to be intended for fraudulent purposes, and the undersigned having been unwittingly used by her in printing the same, I hereby deliver and relinquish the same to Daniel F. Tiemann, as a Justice of the Peace and Mayor of the City of New York, to be handed over to the Turkish Government, or to be otherwise disposed of.

W.L.S. HARRISON,
No. 62 Duane Street.

—The Daily Pioneer & Democrat, St. Paul, Minn., Oct. 15, 1858. ♦

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The PAPER Column

By PETER HUNTOON

The Binion \$10,000 Notes of Las Vegas, Nevada

ONE OF THE BEST KNOWN, MOST VISITED and oldest landmarks in Las Vegas is the million-dollar display in Binion's Horseshoe Casino in the downtown gambling district. Framed by a golden horseshoe are one hundred \$10,000 notes. The display is located just inside the northeast-most entrance to the casino off Casino Center Boulevard in a fairly spacious foyer. It is the most-photographed icon in Vegas.

Until a couple of years ago, you could have your photo taken next to the display, and in about an hour the casino would give each person in your party a free, postcard-size print. The old photo stand has been removed, but you can photograph the exhibit yourself.

As I understand it, the notes are on loan to Binion's from the Federal Reserve Bank of New York, wherein the corporation is charged an annual interest rate. The corporation then writes off for tax purposes the expenses of the exhibit, including the interest and the passive security system housing it.

All the notes are \$10,000 Series 1934 New York Federal Reserve notes from back and face plates 1. All have serials in the B00002021A to B00003740A range. As shown in Table 1,

TABLE 1

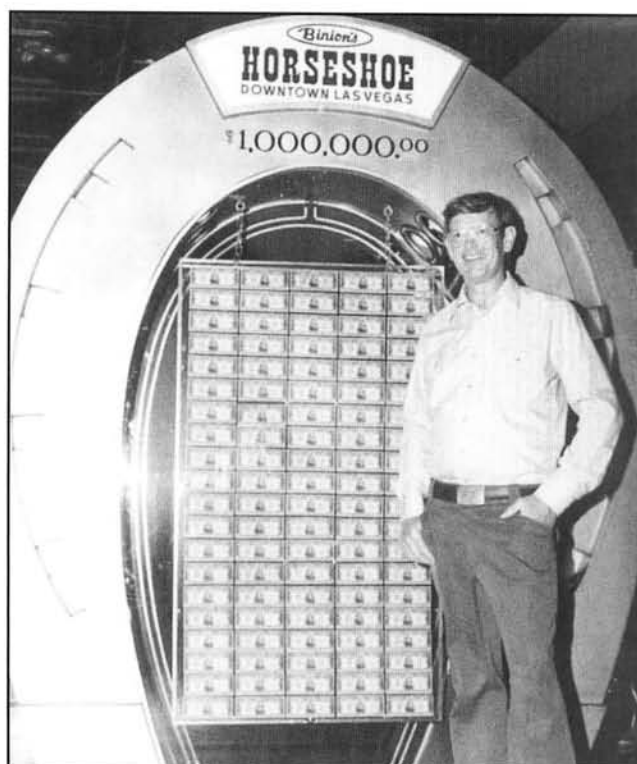
Deliveries of Series 1934 \$10,000 New York Federal Reserve notes from the Bureau of Engraving and Printing

Data from Bureau of Engraving and Printing (1952) and Shafer (1967).

Year	Serials Delivered
1935	B00000001A-B00001200A
1936	B00001201A-B00001800A
1937	B00001801A-B00002400A
1938	none
1939	B00002401A-B00004200A
1940	B00004201A-B00007800A

First delivery: Dec 18, 1935

Last delivery: Apr 23, 1940



A famous million-dollar display in Las Vegas' Binion's Horseshoe Casino: one hundred \$10,000 notes are framed by a golden horseshoe.

TABLE 3

Serial Numbers on the \$10,000 Series 1934 New York Federal Reserve Notes as Arranged in the Binion Frame

All have the form B0000xxxxA.

2257	2323	2418	2258	2324
2275	2274	2273	3073	3060
2272	2271	2269	2267	2268
3071	2651	2266	3072	2260
2264	2265	2253	2255	2256
2254	2261	2262	2263	2251
3070	3069	3068	2187	2189
3067	3066	3065	3064	2157
2158	2156	2153	2154	2155
2123	2730	2729	2125	2143
2121	2120	2124	2024	2122
2259	2023	2021	2678	2022
2653	2654	2652	2679	2728
2856	2950	3075	3074	2740
2739	2738	2864	2972	2971
3051	3033	3059	3740	3083
2967	3061	3031	3062	3055
3082	3054	3081	3053	3063
3032	2965	3084	3058	2966
2968	2970	3057	2969	3056

Table 2
Serial Numbers and Plate Letters on the
\$10,000 Series 1934 New York Federal Reserve Notes in the Binion Frame
 All have the form B0000xxxxA.

1	2021	E	26	2258	H	51	2679	C	76	3056	H
2	2022	F	27	2259	I	52	2728	D	77	3057	I
3	2023	A	28	2260	J	53	2729	E	78	3058	J
4	2024	B	29	2261	K	54	2730	F	79	3059	K
5	2120	H	30	2262	L	55	2738	B	80	3060	L
6	2121	I	31	2263	G	56	2739	C	81	3061	G
7	2122	J	32	2264	H	57	2740	D	82	3062	H
8	2123	K	33	2265	I	58	2856	F	83	3063	I
9	2124	L	34	2266	J	59	2864	B	84	3064	J
10	2125	G	35	2267	K	60	2950	D	85	3065	K
11	2143	G	36	2268	L	61	2965	A	86	3066	L
12	2153	K	37	2269	G	62	2966	B	87	3067	G
13	2154	L	38	2271	I	63	2967	C	88	3068	H
14	2155	G	39	2272	J	64	2968	D	89	3069	I
15	2156	H	40	2273	K	65	2969	E	90	3070	J
16	2157	I	41	2274	L	66	2970	F	91	3071	K
17	2158	J	42	2275	G	67	2971	A	92	3072	L
18	2187	I	43	2323	G	68	2972	B	93	3073	G
19	2189	K	44	2324	H	69	3031	G	94	3074	H
20	2251	G	45	2418	F	70	3032	H	95	3075	I
21	2253	I	46	2651	E	71	3033	I	96	3081	I
22	2254	J	47	2652	F	72	3051	I	97	3082	J
23	2255	K	48	2653	A	73	3053	K	98	3083	K
24	2256	L	49	2654	B	74	3054	L	99	3084	L
25	2257	G	50	2678	B	75	3055	G	100	3740	B

the serials up through 2400 were printed in 1937. The higher numbers were printed in 1939.

The notes were overprinted with the transitional yellow-green seals and serial numbers that characterize the last of the Series of 1934 yellow-green seal printings. I was surprised not to find pale blue-green seals and serials on the notes numbered above 2400 because my work with \$5s pointed to a change to blue-green ink near the end of 1937.

The serials and plate letters are listed in Table 2. The largest consecutive run of notes in the exhibit consists of 23 notes numbered 3053-3075; the second largest includes 17 notes numbered 2253-2269. No \$10,000 stars were made because errors were replaced by make-up lookalikes (Huntoon, 1984). Consequently, none could have appeared in the exhibit by chance.

The notes are housed in glass so you can view both sides, and each is fastened to the glass by what looks like a spot of rubber cement or some such glue, which results in a translucent spot on each note. As shown in Table 3, the notes are not arranged in serial number order. The grades of the notes

range from about VF-XF through AU. Most exhibit counting marks on the right end, some have dings or creases in the margins, and some have one or more rounded corners. The notes obviously did not circulate through wallets, but they were counted many times. Seven have penned numbers on their faces, specifically those with serials 2189, 2652, 2856, 2950, 3031, 3032 and 3074. ♦

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The PRESIDENT'S Column

By BOB COCHRAN



HELLO! IT'S HARD TO BELIEVE IT'S ALREADY TIME for the International Paper Money Show in Memphis! Mike Crabb and the members of the Memphis Coin Club make this the best show of the year for paper collectors! The SPMC Membership meeting is scheduled for 10 a.m., Saturday, June 19, in the ballroom of the Marriott Hotel (formerly the Holiday Inn Crowne Plaza).

I believe the speaker for our meeting will be a first for SPMC: Jim Hughes of the Smithsonian Institution has graciously agreed to tell us about the paper money collections in the National Museum of American History. I've asked Jim to provide some detailed information about the "proof impres-

sion sheets" of National Currency, among other topics. We're quite fortunate to have such a special guest! We also will honor authors and others who have contributed to our knowledge and enjoyment, with the announcement of SPMC awards.

SPMC's annual Breakfast meeting and famous "Tom Bain Raffle" will take place on Friday, June 18. Judith Murphy is handling ticket sales—and this event does sell out!

What do you think of the reprints of "classic" articles in *Paper Money*? Most of you have joined within the last 5 to 10 years, so you may never have seen these articles. Look for more of these wonderful stories in upcoming issues. Any suggestions for specific topics we could "dust off"? Contact your Editor and let her know!

I'll be stepping down as SPMC president after the Saturday morning board meeting. I've enjoyed serving you since 1986, when I was asked to become secretary. Many wonderful people still are serving *you*, donating their time and efforts to make this hobby more fun for all of us. I urge you to support your incoming officers and board members, and encourage you to take part in SPMC activities *throughout* the year—attend a meeting, make an educational presentation, sign up a new member or two, contribute your time and energy if asked to "get involved," and consider writing an article for *Paper Money*. ♦



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SPMC NEWS

CAA's Sale of the Charles Colver NBN Collection

Born in Pomona, California, in 1920, Charles Colver spent his entire life in the state that he loved. Moving with his family to Covina at an early age, he began his collecting career when his grandfather gave him a can of English coins. In his late teens, he became interested in Nationals, which later became a big part of his life. Colver served in many positions with the SPMC. Up until only a few years before his passing, he never missed an International Paper Money Show in Memphis.

In the late 1960s, John Hickman convinced him that Nationals were really worth collecting. Though he collected California, type NBNs, and other States well before that period, he became more aggressive with his purchases. He was always in pursuit of the notes he needed to fill in his California and State NBN set. He also wanted at least one different denomination of Nationals up to \$100. He utilized many sources to find notes: bankers and later on their relatives, historical societies, municipal officials, other collectors, dealers, coin shows, auction houses and others. Over the years, this amazing man, known as "Mr. California," amassed a fantastic collection of NBNs. When he passed away in 1998, a great loss was felt not only by his family, but also his thousands of friends around the country.

When we found out that Currency Auction of America (CAA) was going to sell the coveted Charles Colver Collection of California National Bank Notes and other Nationals on May 14-15, 1999, we could hardly wait for the catalog to arrive. To our surprise, the huge catalog (2,830 lots) not only contained the coveted Colver material, but an entire section was dedicated to Charles Colver. (CAA made a special, softcover catalog containing only the Colver California section. The catalog for the California section is interspersed with many post cards of the actual banks. The section is also a treasure trove of information on banks and counties. We don't think very many copies are left.)

Special Thanks Due to Wismer Project Supporters

When SPMC decided to publish the long-overdue *Kentucky Obsolete Notes and Scrip* book in 1998, the subscription price was based on the best-faith estimates of the SPMC Board. Rather than going into the boring details, suffice it to say that we experienced cost overruns in producing the book. In my personal opinion, however, the enhancements were more than justified—the book is *very* well done.

Even though the subscribers had already paid a set amount in advance, they were *asked* to contribute a specified amount to help offset the increased costs of production. All the funds received were returned to the SPMC Wismer Obsolete Notes Project fund, to be used for publishing the *next* book.

The following individuals and organizations (some of whom are *not* SPMC members) deserve special mention: They "coughed up" the extra bucks when asked; some even sent *more* than was asked. I apologize to anyone whose name I may have inadvertently omitted.

Glenn Martin	Richard Jones	Alan J. Moser
Steven Whitfield	Wendell Wolka	Eric Jackson
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When we arrived at the Rosemont, Illinois, Sofitel Hotel, for the sale, we immediately checked in and went to the viewing room, which was packed mostly with dealers. At 8:20 p.m., the highlight of the sale was about to start to a packed house. The celebrated Charles Colver Collection of 431 California NBNs (all illustrated) was about to be dispersed to the dozens of collectors who flew, drove, walked (one person lived a half mile away) and traveled by train to the sale. We nicknamed this session: "Let the blood games begin."

With great excitement and anticipation, the California section was about to go under the hammer. With virtually every California NBN collector or dealer in attendance, the book bids were relatively low. With so many highlights, we can just cover a few. The auctioneers had many bidders all over the floor for many of the notes. One auctioneer, Tom Mulvaney, commented during this section that he had so many bidders he couldn't memorize the bidder numbers.

It wasn't long before an estimate was torpedoed off the page. Lot 1715 was a



SPMC NEWS

\$5, 1902 Fr. 609 Oilfields NB of Brea (Ch. #1301) estimated at \$2,000-\$4,000. Opening at \$1,800, it sold to a dealer using a cell phone for \$13,000. The second-highest-priced item in the sale was the AU, \$5, First NB of Covina, Series of 1882 Fr. 477 Brown Back Ch. # (P) 5830 uncut sheet in Lot 1744 in AU condition. Estimated at \$30,000 to \$50,000, it opened at \$20,000, and after what seemed like an eternity, it finally was sold for \$70,000 to David Koble (Mid-American Currency). A round of applause followed, and everyone looked around in amazement. This sheet was not only unique as a Brown Back sheet for the state, but also was Colver's favorite and most-cherished note. Lot

1844 contained an extremely rare First NB of Los Angeles, \$20, Series of 1875 Fr. 434 Ch. #2491 note in VF. Opening at \$2,800, this \$5,000-\$10,000 estimated note sold for \$15,000 to a determined floor bidder. This note formerly was in the Amon Carter Jr. Collection.

Another key note was in Lot 1895. This fine conditioned Series of 1902, \$20 Fr. 652 Ch. # (P) 9512 Peoples NB of National City note was considered unique. The catalog description for this lot advised bidders "to bring money, swallow hard, and hang on for an interesting ride." The catalogers were right. Estimated at \$3,500-\$6,500, it opened at \$2,750 and sold to California dealer Harlan White for \$16,000. A \$5 1902

RS Fr. 588 Farmers & Merchants NB of Redondo Ch # (P) 7895 in Fine condition was in Lot 1966. Estimated at \$3,500-\$6,500, it opened at \$2,100 and sold to the floor for \$11,000. Lot 2041 contained another incredible note. The VF+ \$10 1882 BB Ch # 3826 First NB of San Luis Obispo opened at \$7,000 and sold to a floor bidder for \$16,000. The estimate was \$7,500-\$12,500.

We spoke with several collectors after the sale and found out they were happy to get what they did. Prices were stunningly high for many of the Colver notes. Few went to the book, and bargains for bottom feeders (bargain hunters) were few. One collector of California notes told us he was able to get 20 notes, half of what he came for. He was delighted to be able to add the notes to his great collection; he knew Charles Colver for over 40 years and contended with him for many notes over the years.

The final section contained 713 NBNs, most of which were Charles Colver's State type set. Among the highlights were Lot 2384, which contained a Choice AU \$5 Original Series First NB of Winona, MN Fr. 397 Ch. #550. Estimated at \$3,000-\$6,000, it opened at \$4,800 and sold to a major collector for \$12,000. Lot 2385 was a likely unique \$5, #1 1882 Brown Back, Ch. #3224 on The NB of Winona, MN. This Ch. AU note was estimated at \$3,000-\$5,000. Opening at \$5,250, it sold to a floor bidder for \$12,000.

All the prices realized do not include the 10% buyer's fee. The total prices realized for the sale was \$3,065,000. There were 840 total bidders, including 235 registered floor bidders. For catalog or sale information, write to Allen Mincho, P.O. Box 700, Spicewood, TX 78669, or Leonard Glazer, P.O. Box 111, Forest Hills, NY 11375.

—Submitted by
John and Nancy Wilson

L. Candler Leggett

L. Candler Leggett died in Jackson, Mississippi, on July 5, 1998, of complications of leukemia. He was 86 years old and had been in ill health for some time.

Born in Hattiesburg, Candler graduated from Millsaps College and the Jackson (Mississippi) School of Law. During World War II, he served as a price inspector for the OPA. Later he was an account executive for WLBT and WJDX radio and television in Jackson. Candler loved the outdoors and was an avid sportsman. He was a member of the Mississippi Numismatic Association, Jackson Advertising Club and Jackson Photography Club.

Survivors include his wife, Ruth; daughter, Gail Webster of Clinton, Connecticut; two grandchildren; and two great-grandchildren.

Candler joined the SPMC in 1963 (member #566) and was the author of the SPMC's *Mississippi Obsolete Paper Money and Scrip* published in 1975. The book's title says quite a bit about the man. It is one of only two of the SPMC "Wisner Project" books that use the phrase "Obsolete Paper Money" instead of "Obsolete Notes." I first met Candler at the Memphis

paper money show about 15 years ago. I was born in Jackson, Mississippi, and we "hit it off" pretty good from the start. He was wearing a wide-brimmed "planter's hat," a style I had seen only when I was very young. We laughed quite hard when he told me he had driven up from Jackson in his "Big Cadillac," and I asked him if his hat had "whipped him about the head and shoulders" from the wind.

We corresponded sporadically for some years. When Candler learned of my love of numismatic literature (I asked him to autograph my copy of his book, and his face lit up like a new bulb), he sent me a box of odds 'n' ends that kept me busy for weeks. Some of the items were pretty scarce, and I mentioned that when I wrote to thank him for the material. He said it was just "gathering dust" at his house.

I last heard from Candler in early spring 1998. He wrote me a note and said he was coming to the Memphis show that June, and asked me to notify the Tennessee State Patrol and the Memphis City Police Department to "keep an eye out for me."

—Bob Cochran

New Catalog Edition Covers Specialized Issues

As part of the total revision and updating of the most comprehensive world paper money reference, the recently released *Standard Catalog of World Paper*



SPMC NEWS

Money, Vol. I: Specialized Issues is the only reference book available dealing solely with this collecting area. A complete grading guide includes definitions of the terms used throughout the volume. In compiling *Standard Catalog of World Paper Money, Vol. I: Specialized Issues*, authors Colin R. Bruce II and Neil Shafer changed more than 65% of the 51,000 prices to reflect current market conditions. Many of the issues more than doubled in price since the last edition. Recent sales of specimen notes and proofs from the archives of American Bank Note Co. have led to many new listings in the book, as well as descriptions of pieces not previously available for cataloging. Some categories required extensive revision and updating. Dozens of new illustrations were added to the Colombian entries. Extensive adjustments of cyrillic text were required for Russian listings and nearly a complete rewrite was needed for the Italian and Papal states.

It documents 250 years of selected issues of major commercial banks and quasi-government institutions, such as national pawn shops and some railroads. Notes issued by state and regional authorities, and siege notes from the 1500s to modern times issued by occupying military forces also are covered.

More than 17,000 notes are described in detail and, for the first time, listed chronologically by issuing country, province, state or commercial interest. Over 8,000 photographs show faces and backs for easy identification.

Standard Catalog of World Paper Money, Vol. I: Specialized Issues (1,184 pages, softcover) can be purchased from major bookstores or directly from the publisher, Krause Publications, for \$60 plus \$3.25 shipping for the first book and \$2 for each additional book. Wisconsin residents, add 5.5% sales tax. Illinois residents, add 6.25%. To order by mail, write to Krause Publications, Book Department PR99, 700 E. State St., Iola, WI 54990-0001. Charge-card customers can call toll-free 800-258-0929, Dept. PR99, or purchase the book through the Krause Publications web site at <http://www.krause.com>.

Doty Remembers Criswell

I knew Grover for more than 20 years: if you were working in American 19th-century currency in the '60s and '70s, you were apt to run into him in short order. Grover wrote the book, as they say, and his texts, especially the ones on Confederate bonds and currency, grace the shelves of thousands of hobbyists.

I had the opportunity of actually working with Grover Criswell on one occasion, during the mid '80s. I was organizing the second Coinage of the Americas Conference at the American Numismatic Society at the time, and I tapped Grover for a paper. He replied with enthusiasm; then, no word at all for months. We still hadn't heard from him

on the actual day of the conference, and Leslie Elam, who was the current director of the museum, was having fits. But I knew Grover well enough to assure Leslie that if he said he'd be there, he would. Sure enough, Grover came in approximately 10 minutes before he was to go on and winged a brilliant presentation, one of the highlights of that COAC.

We consulted and stayed in fairly regular touch up until his stroke; I shall miss him greatly. Grover was one of a kind, but of the highest importance for our hobby: he got into it early and kept interest alive through much hard work until the rest of us caught up with him.

—Richard Doty, *Curator of Numismatics, Smithsonian Institution*

Grover C. Criswell Jr.

Grover Cleveland Criswell Jr., a founder of the Society of Paper Money Collectors, died on Thursday, April 8, 1999, of a heart attack. Criswell, 65, of Ft. McCoy, Florida, was known as the "richest man in the world" because of his exhaustive collection and knowledge of Confederate paper money. He authored several books on the subject, including *Confederate and Southern States Currency*, *Confederate and Southern States Bonds*, and *Confederate Money and Civil War Tokens*, which he co-authored with Herb Romerstein. He also wrote *North American Currency* and numerous related articles.

Born in Chicago, Illinois, in January 1934, where his father ran a candy company, Criswell began collecting coins when he was 10 years old, buying 1909-S VDB Lincoln cents for \$2 each. In 1944 he moved with his family to St. Petersburg, Florida, where he began his first mail-order coin business at the age of 12.

After graduating from The Citadel in Charleston, South Carolina, in 1955, he attended Stetson College of Law in Florida before he was called to active military duty. When he was 25,

Criswell was elected mayor of St. Petersburg Beach, Florida, one of the youngest men at the time to hold the post of mayor in a city with a population greater than 10,000. He went on to seek election to the United States House of Representatives and reportedly twice was considered for the position of director of the U.S. Mint. Criswell launched *Bank Note Reporter* in 1972 and served as its publisher for four years when it was sold first to Austin M. and Fred Sheheen and then in 1978 to Krause Publications.

In 1965 Criswell was elected to the American Numismatic Association's Board of Governors, served as its president from 1977-79, and completed his last Board term in 1993. A member of many clubs, Criswell was a founder and twice president of the St. Petersburg Coin Club and Florida United Numismatists (FUN). A member of the 1977 Roosevelt University lecture series, Criswell also was a participant at the American Numismatic Society's 1985 Coinage of the Americas Conference.

Criswell is survived by his wife, Dolly, and was preceded in death by his son, Grover C. Criswell III. ❖

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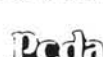
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NYC WANTED: ISSUED NYC, Brooklyn, Williamsburgh obsoletes, any obsoletes from locations within present-day Manhattan, Brooklyn, Bronx, Queens, Staten Island. Steve Goldberg, Box 402, Laurel, MD 20725-0402. (204)

WANTED: VERMONT OBSOLETE & NATIONALS. Please send list. Also want books and articles on Vermont notes. George Parker, 564 Mission #611, San Francisco, CA 94105; 415/954-4313, georgep@pobox.com (202)

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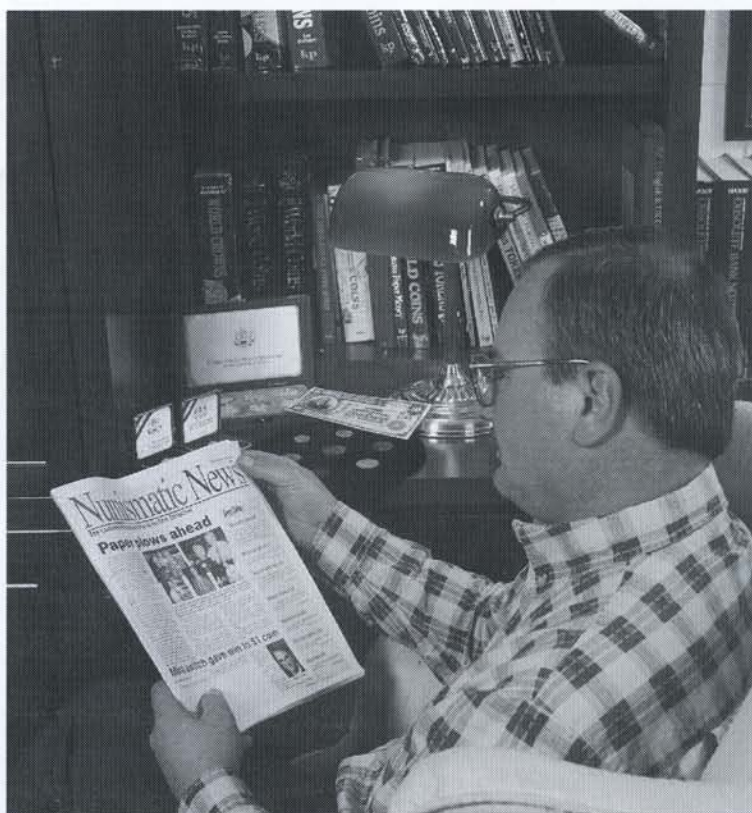
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